

25—5.5(175) Total amount of loan guarantee. The authority, under its operating loan guarantee program, will pay to a participating lender 75 percent of the actual amount of a loan deficiency, except that in no event will payment exceed \$18,750 on any single loan guarantee, provided that:

1. Guaranteed loan is in default;
2. Amount of loan deficiency has been documented to the satisfaction of the authority;
3. Participating lender has satisfied all of the requirements of the authority's operating loan guarantee and operating loan guarantee program;
4. All other sources of payment have been pursued and fully exhausted.

The amount of loan deficiency shall include principal, accrued interest and liquidation expenses which can be attributed to the guaranteed loan.